

Vodacom Group Limited Investment case



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This presentation also contains forward-looking statements which are subject to risks and uncertainties because they relate to future events. These forward-looking statements include, without limitation, statements in relation to the Group's projected financial results. Some of the factors which may cause actual results to differ from these forward-looking statements are discussed on slide 22 of this presentation.

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Our investment case

1 We are a market leader with attractive ROCE

- Access to 129.9m customers, with Vodafone Egypt transaction adding a further 43.0m
- InfraCo ongoing optimization
- FintechCo PBT margin >40%

2 Scope to accelerate medium-term growth

- Data and smartphone penetration upside
- Expanding addressable market in Fintech
- Transformational M&A in Egypt and SA fibre

4 We are a responsible corporate

- Purpose-led model
- Recognised as an ESG leader, including MSCI ESG AAA rating

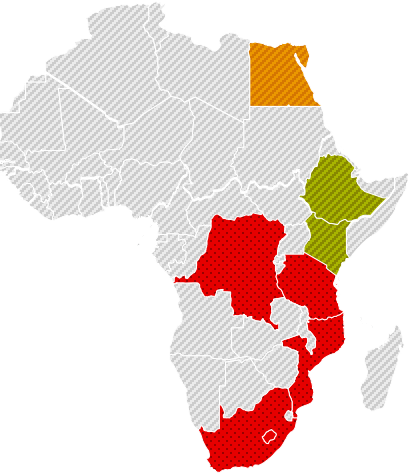
3 We have a trusted management team

- Incentivised to create value and deliver on key ESG variables
- Strong execution track record





Our markets | Market leading position to >500 million people

Investment case attributes: **1** **2**





Legend:
■ Vodacom led markets
■ Safaricom led markets
■ M&A announced, not completed


South Africa 	
Ownership	100%
Population ¹	58.0 million
Customers (90-day active)	45.4 million
Market position	1st

Tanzania 	
Ownership	75%
Population ¹	59.6 million
Customers (90-day active)	15.2 million
Market position	1st

Lesotho 	
Ownership	80%
Population ¹	2.1 million
Customers (90-day active)	1.8 million
Market position	1st

DRC 	
Ownership	51%
Population ¹	89.6 million
Customers (90-day active)	16.8 million
Market position	1st

Mozambique 	
Ownership	85%
Population ¹	31.3 million
Customers (90-day active)	8.7 million
Market position	1st

Saficom ² (Kenya) 	
Ownership	35%
Population ¹	48.7 million
Customers (90-day active)	41.9 million
Market position	1st

Ethiopia ³ 	
Ownership	6.2%
Population ¹	115.0 million
Customers (90-day active)	-
Market position	-

Egypt 	
Ownership	55%
Population ¹	100.7 million
Customers (90-day active)	43.0 million
Market position	1st

Information is for the period ended 30 September 2021.

- IMF and World Bank (Extraction date: October 2021).
- Vodacom Group has an effective stake of 34.94% in Safaricom.
- The Group, excluding its indirect interest via its shareholding in Safaricom PLC, has an effective interest of 6.2% in Ethiopia. In addition, the Group has indirect exposure through Safaricom PLC's 55.7% effective interest in Ethiopia.

Purpose

We connect for a better future



Digital society

- Affordable internet for all
- Digital solutions that transform lives
- Financial inclusion



Inclusion for all

- Diversity (incl women)
- Education ecosystem (incl youth)
- SMEs



Planet

- Energy mix, water, waste
- Biodiversity

ConnectU

Roll out
to IB markets in FY22

Food & connectivity

Disaster Relief Fund
DRC, CPT and KZN

Vaccination support

mVacciNation
& R87 million in financial support

+140k

Connect Farmers
Tanzania

Africa's leading communications giant

- 1 Footprint finalised
- 2 Secure leadership in Mobile and Fixed

Diversify and differentiate with our digital ecosystem

- 3 Scale Financial and Digital Services
- 4 Digital Partner of choice for enterprises
- 5 World class loyalty and customer experience
- 6 Personalisation through CVM and Big Data

Optimised, future-ready TechCo

- 7 Optimise assets through sharing
- 8 Technology leadership in Network and IT
- 9 TechCo organisation and culture
- 10 Purpose-led brand and reputation

Our multi-product strategy, called the **System of Advantage**, delivers diversified, differentiated offerings to our customers







Strategic objective:

Secure leadership in fixed and mobile

Diversify and differentiate with our digital ecosystem

Optimised, future-ready TechCo

Acceleration:

-  Acquisition of **market leader** in **Egypt**, **Ethiopia** green-field roll-out
-  M&A to **scale** South Africa **fibre**
-  **VodaPay** super-app launch
-  **IoT across** smart medicine, agriculture and buildings
-  **TowerCo** separation in South Africa initiated
-  **Shared** cost, open-access fibre deployment



>500m
Population
supporting scalable partnerships



51%
Smartphone
penetration proving structural data opportunity



60m¹
Financial Services
customers, extending our leading fintech position



37 000¹
Network sites
and one of Africa's largest tower owners

Strategic outcomes:



- Accelerating our System of Advantage
- Medium-term operating profit growth potential enhanced to double digit
- ROCE outlook improved
- Attractive dividend payout

1. Including Safaricom at 100%.

Vodafone Egypt

- Market leader, with attractive asset portfolio (eg towers, spectrum)
- Super-app opportunity to unlock financial and digital services
- Skills and IT powerhouse
- Acceleration of IoT and Enterprise propositions

South Africa fibre

- Market leading open-access FTTx assets
- Enhance our home & business connectivity offering
- Gigabit transmission & backhaul
- Close South Africa's digital divide



Vodacom Business System of Advantage

Trust is everything

- Mobile & fixed
- Wholesale
- Gigabit infrastructure
- SME Champion



- Internet of Things
- Financial services



Consumer System of Advantage

Further together, growing with our customers

- Future of Home
- Data



- Digital Everything personalised



- Financial Services
- Payments



Enablers



Loyalty 'Vodabucks' programme – behavioural rewards across all platforms



For more details on these acquisitions please see our video and presentation here <https://www.vodacom.com/presentations.php>

Vodafone Egypt transaction rationale | A single transaction to enhance Vodacom's growth and returns


Investment case attributes: **1** **2** **3**

What we like about Vodafone Egypt

- 1 Market leader,** with >30% ROCE
- 2 Strong growth outlook** supported by ICT sector growth across mobile & fibre
- 3 Material fintech opportunity,** with >80% of population unbanked
- 4 Asset owners,** with market leading tower & spectrum portfolio

with further upside from synergies across


 Financial services, leverage super-app capabilities	 Big data capabilities, including behavioural loyalty	 Enterprise & IoT, capturing share with pan-African solutions	 Digital services, accelerated through psychographic segmentation	 Talent, highly skilled resource pool
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Enhanced growth

Accelerate medium-term Group operating profit growth potential into **double digits**

Scope to reach >100m financial service Group customers by FY26



Enhanced returns

Vodafone Egypt generates >30% ROCE

Deal is **ROCE accretive**

Vodafone Egypt acquisition | Timetable and key requirements

Key Dates



10 Nov
Deal announced



15 Nov
Interim results announced



15 Dec
Publication of circular



18 Jan
General meeting



Before 31 March
Target closing

Key milestones and requirements

- Egyptian regulatory approvals
- SARB approval
- Ordinary resolution approving the transaction as a related party transaction in terms of JSE Listings Requirement
 - Vodafone will not be able to vote on the matter but will be counted for quorum
- Special resolution to issue consideration shares in terms of section 41(1)(b) of the Companies Act
 - Vodafone can vote on this resolution
- Ordinary resolution to approve the issue of the consideration shares in terms of clause 5.7.2 of Vodacom's memorandum of incorporation

Additional information available from circular

- Pro-forma financial information

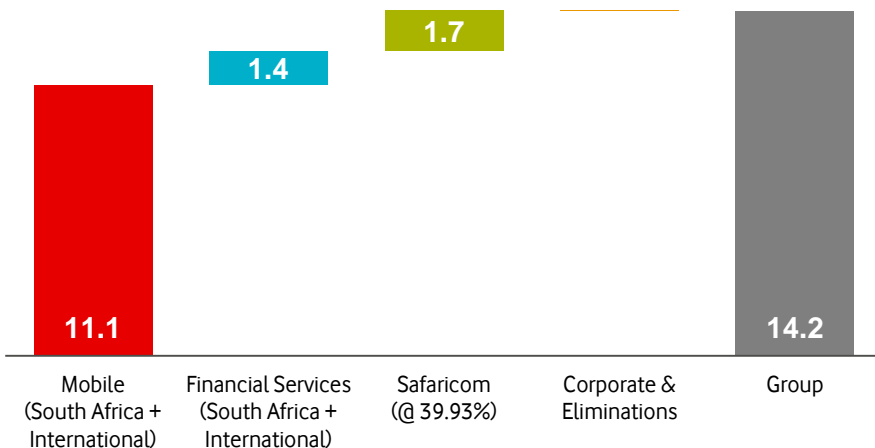
Group profile | Clear organic growth drivers

Investment case attributes:



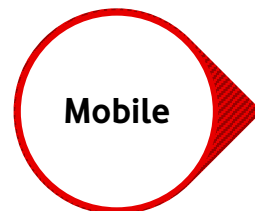
FY1H22 operating profit

R billion



Note: Vodafone Kenya Limited (VKL), an associate holding, owns 39.93% of Safaricom. Vodacom Group Limited owns 87.5% of VKL, giving Vodacom an effective holding of 34.94% in Safaricom.

Growth and value drivers



Mobile

- Data penetration
 - 62% in SA
 - 60% in IB
- Smartphone adoption
 - 56% in SA
 - 32% in IB
- InfraCo (15k/8k SA/IB tower sites)
- IoT, digital and fixed



Financial services (SA + IB)

- IB M-Pesa penetration at 44%
- Super-app approach (eg. VodaPay)
- M-Pesa 2025 vision
- Rapidly expanding addressable market eg. SME



Safaricom

- Data penetration at 64%
- Smartphone penetration at 55%
- M-Pesa penetration at 90%, upside in enterprise/SME
- M-Pesa 2025 vision
- Growth verticals including agri, education and healthcare
- Regional expansion

Group profile | M&A diversifying and enhancing growth outlook

Investment case attributes:

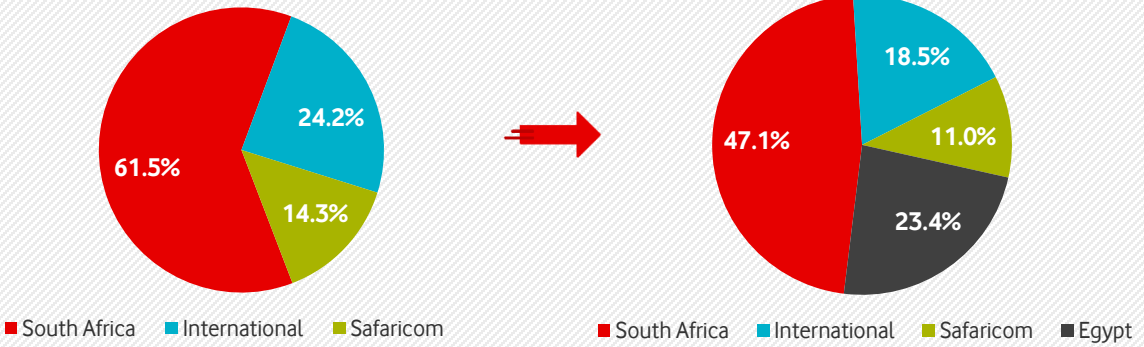


Before Vodafone Egypt deal

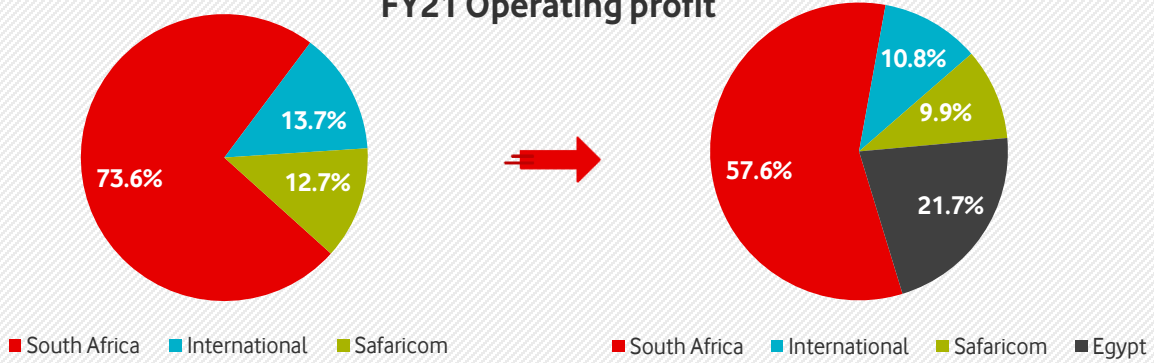
After Vodafone Egypt deal

Growth and diversification

FY21 Service revenue¹



FY21 Operating profit

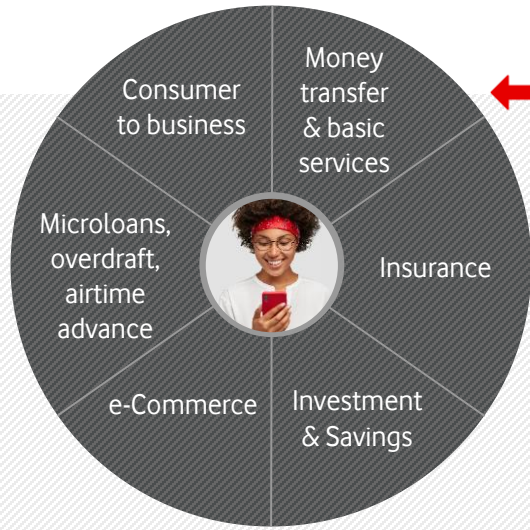


- Vodafone Egypt’s market position, supported by its leading brand, network and advanced segmentation positions it to grow with the mobile market in double digits
- Operating profit mix expected to improve diversification of growth
- Update on medium-term guidance to be provided at FY22 results

¹Illustrative contribution based on our proportionate shareholding in Safaricom; in practice Safaricom is only reported in the “profit from associates” line within the Group income statement. Vodafone Egypt will be consolidated.

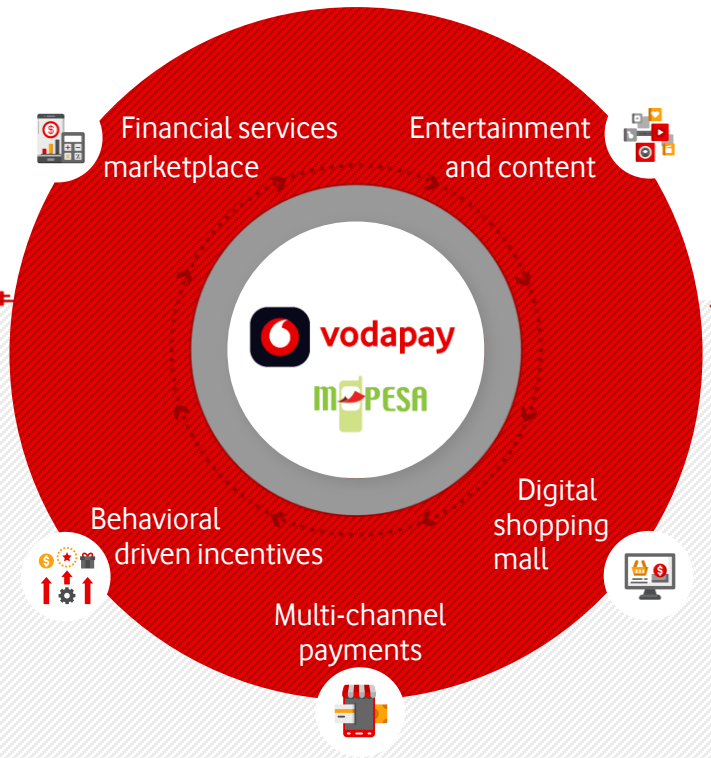
Consumer proposition

Trusted platform & brand, personalised offers, access to affordable financial services



Lifestyle super-app

powered by 支付宝 ALIPAY



Merchant proposition

Large footprint, low set up costs, personal targeting, low customer acquisition costs




Vodacom Group





Chief Executive Officer
Shameel Joosub


Group functions


 Group Finance
Raisibe Morathi


 Group Technology
Dejan Kastelic

 Group Financial and Digital Services
Mariam Cassim

 Group Human Resources
Matimba Mbungela



 Group Legal & Compliance
Nkateko Nyoka

 Group Strategy and M&A
Puso Manthata

 Group External Affairs
Stephen Chege

Operating companies

 Vodacom South Africa
Balesh Sharma


 Safaricom
Peter Ndegwa


 Vodacom International
Diego Gutierrez




Capital structure | Accelerating our System of Advantage

Investment case attributes: **1** **2** **3**

Accelerate
System of Advantage

Utilising
debt capacity

Simplify
dividend policy

Enhance
shareholder value

M&A –
Vodafone Egypt

VE debt impact
around R23 billion

Capacity to
accelerate growth

Disciplined and strong
M&A track record

M&A – Fibre
South Africa

Debt capacity for
SA fibre

Scope to deliver
post M&A

Remain one of the
highest dividend
payouts on JSE

Organic - lead in
connectivity and
new services

Internal net debt
threshold of 1.5x
EBITDA

Aligning to dividend
upstreaming mix

Returns enhanced by
growth acceleration

Focused on ROCE, leveraging scale and shifting from techco to telco as we **unlock growth and returns potential**

To connect for a better future



Environment



Reducing the amount of GHG emissions



Our IoT solutions help governments, businesses and civil society to address environmental issues

Governance

Purpose driven outcomes
Doing what's right

Board structure of 12

- 5 Independent, NED
- 5 Non-executive
- 2 Executive

Approval of the remuneration policy @ AGM in July 2021 was 98.33%

Social



We provide mobile health solutions, support vaccination programmes, improve medicine stock control and increase awareness of health issues



Vodacom leverages digital solutions to provide affordable and quality education to learners



We are committed to connecting people and 'things' to the internet



We provide women with access to life-enhancing services



We are committed to removing barriers to mobile connectivity



We pursue an active social agenda to accelerate socio-economic transformation and a better future for all

COVID-19 Phase 2 six point plan – purpose in action

- **Expanding** and future-proofing the network infrastructure
- **Accelerate** support to governments (Health, Education)
- **Enhance** digital accessibility and literacy for the most vulnerable
- **Promoting** widespread digital adoption for businesses, particularly SMEs
- **Supporting** exit strategies through targeted digital adoption
- **Enabling** cashless payments and financial inclusion



Our share information

Total shareholding

	As at 31 March 2021	
	# of shares	% holding
Vodafone Group PLC ¹	1 110 629 881	60.50
Government Employees Pension Fund	248 583 223	13.54
YeboYethu Investment Company (Pty) Limited	114 451 180	6.23
Wheatfield Investments 276 (Pty) Limited	15 421 231	0.84
Institutional investors	289 308 445	15.76
Retail positions	54 361 501	2.96
Other ²	3 109 500	0.17
Total	1 835 864 961	100.0

1. Directly held by Vodafone Investments SA (Pty) Limited and Vodafone International Holdings B.V.
 2. Refers to the balance of remaining holdings

Indices we are part of



Share trading information

JSE Ticker symbol	VOD
ADR code	VDMCY
Stock exchange	JSE Limited
Shares in issue	1 835 864 961
Freefloat ¹	26.0%
52 week low and high ²	R120.24 – R151.44
Market capitalisation ²	R252.1 billion
Transfer agent	ComputerShare

1. Excludes Vodafone Group Plc and Public Investment Corporation Holdings (greater than 10% shareholding), and YeboYethu (BEE shareholding)
 2. As at 21 November 2021

Price earnings (PE) analysis

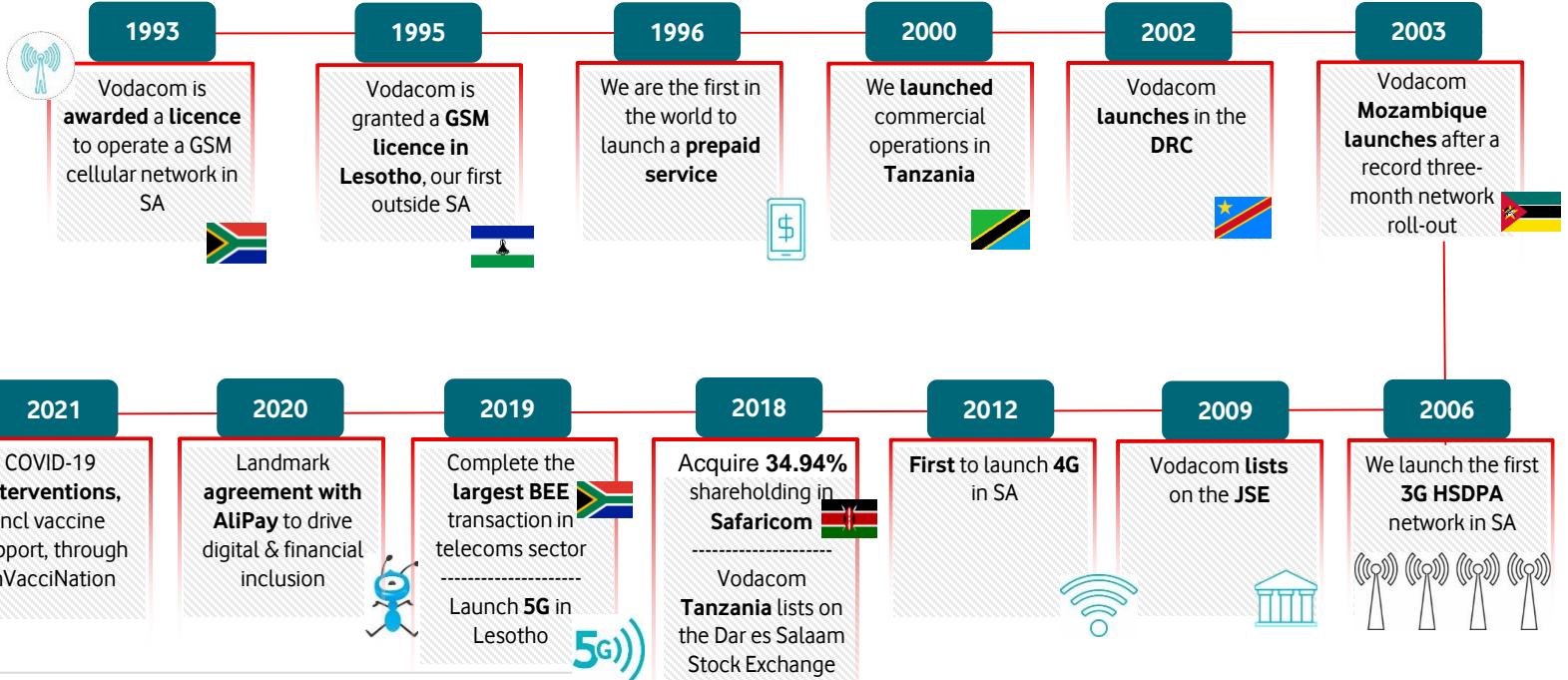
Vodacom Group PE (FY1H22)	13.7
Vodacom Group PE excluding Safaricom (FY1H22)	11.7

Source: Bloomberg and Vodacom estimates at 30 September 2021

Our journey

Vodacom is a leading and purpose-led African connectivity and financial services company. The Group, including Safaricom¹, serves 129.9 million customers spanning across the consumer and enterprise segments and offers a wide range of services, including: telecommunication, IT, digital and financial services.

28 years
of connecting
for a better
future



1. Vodacom Group has a proportionate stake of 34.94% in Safaricom. Customers are inclusive of 100% of Safaricom's customers.

Vodacom in numbers



Country data



	South Africa	Tanzania	DRC	Mozambique	Lesotho	Safaricom
Population [‡] (million)	60.0	61.5	92.4	32.2	2.2	55
GDP per capita [‡] (USD)	105 393 [‡]	1 237	542	511	1 316	1 912
GDP growth estimate [‡] 2019 (%)	5.2	4.3	3.8	2.8	1.9	4.4
Ownership (%)	100	61.61	51	85	80	34.94 [‡]
Licence expiry period	2029	2031	2039/2032/ 2038 [‡]	2038	2036	2022/2024/ 2026 [‡]
Customers (thousand)	45 428	15 237	16 780	8 675	1 801	41 946
ARPU (rand/month)	89 [‡]	33 [‡]	40 [‡]	60 [‡]	49 [‡]	74 [‡]
ARPU (local currency/month)	89 [‡]	5 294 [‡]	2.8 [‡]	256 [‡]	49 [‡]	559.7 [‡]
Minutes of use per month	129	221	32	127	62	n/a

[‡] The Bureau of Economic Research for SA and Fitch Solutions for all other countries (Extraction date: 11 November 2021).

[‡] GDP per capita in ZAR for SA.

[‡] Vodacom Group Limited owns 87.5% of Vodafone Kenya Ltd, which in turn holds 39.93% of Safaricom Plc, giving Vodacom an effective holding in Safaricom of 34.94%.

[‡] 2028 (2G licence), 2032 (3G licence) and 2038 (4G licence).

[‡] 2022 (3G licence), 2024 (2G licence), 2026 (4G licence)

[‡] Total ARPU is calculated by dividing the average monthly service revenue (including fixed line and other service revenue) by the average monthly customers during the period.

[‡] Total ARPU is calculated by dividing the average monthly service revenue (excluding fixed line and other service revenue) by the average active monthly customers during the period.

Five-year track record | for years ending 31 March

	2021	2020 ¹	2019 ²	2018	2017	21/20 % change	5-year CAGR %
Service revenue (R million)	77 574	73 354	69 867	70 632	68 286	5.8	3.2
Revenue (R million)	98 302	90 746	86 627	86 370	81 278	8.3	4.9
EBITDA (R million)	39 299	37 610	33 714	32 898	31 238	4.5	5.9
Operating profit (R million)	27 651	27 711	24 490	24 252	21 750	(0.2)	6.2
Operating free cash flow (R million)	22 030	21 782	21 643	21 117	19 555	1.1	3.0
Free cash flow (R million)	14 973	16 284	14 865	14 195	11 404	(8.0)	7.0
Capital expenditure (R million)	13 307	13 218	12 957	11 594	11 292	0.7	4.2
Net debt (R million)	34 248	35 180	23 354	19 892	22 484	(2.6)	11.1
Headline earnings per share (cents)	980	945	868	923	923	3.7	1.5
Dividend per share ³ (cents)	825	845	795	815	830	5.1	(0.2)
EBITDA margin (%)	40.0	41.4	38.9	38.1	38.4		
Effective tax rate (%)	28.2	27.8	29.7	29.6	31.7		
Net debt/EBITDA (times)	0.9	0.9	0.7	0.6	0.7		
Capex intensity (%)	13.5	14.6	15.0	13.4	13.9		
Return on capital employed (%)	22.0	22.7	24.6	30.5	45.4		

1. IFRS 16 was adopted on 1 April 2019 on a forward-looking basis.

2. IFRS 15 was adopted on 1 April 2018 on a forward-looking basis.

3. Total dividend declared for the financial year. The total dividend for 31 March 2020 includes a special dividend of 60cps.



Interim results | for the six months ended 30 September

Key highlights

- Group revenue of R49.9 billion was up 4.2%, as strong normalised growth of 7.9%* was partially offset by rand appreciation.
- Normalised Group service revenue and Group operating profit growth of 5.4%* and 5.7%* respectively, is in line with our medium-term targets.
- Net profit from associate and joint ventures declined 36.1% (+11.9%*) to R1.6 billion, negatively impacted by an R805 million one-off deferred tax rate adjustment in the prior period and foreign exchange translation headwinds.
- Added 6.2 million customers, to serve a combined 129.9 million customers across the Group, including Safaricom on a 100% basis.
- Our M-Pesa platform, including Safaricom, processed US\$301.9 billion in transaction value over the last twelve months, with transaction value up 31.2% in the second quarter.
- Headline earnings per share declined 5.1%, but when adjusted for the one-off deferred tax rate adjustment in the prior period, grew 3.0%.
- Interim dividend of 420cps up 1.2%.
- Announced two material M&A transactions to accelerate our growth and returns profile.

* Normalised growth presents performance on a comparable basis. This adjusts for trading foreign exchange, foreign currency fluctuation on a constant currency basis (using the current period as base) to show a like-for-like comparison of results.

Key numbers

R million	1H22	1H21	Reported % change	Normalised % change
Group				
Revenue	49 856	47 844	4.2	7.9
Service revenue	38 915	38 515	1.0	5.4
EBITDA	20 076	19 433	3.3	5.7
Net profit from associate	1 644	2 571	(36.1)	11.9
Net debt	37 964	36 644	3.6	
Free cash flow	4 456	5 280	(15.6)	
Interim dividend per share	420	415	1.2	
South Africa				
Service revenue	28 615	27 618	3.6	
Financial services revenue	1 301	1 131	15.0	
Customers	45 428	42 862	6.0	
Data customers	22 840	22 300	2.4	
International				
Service revenue	10 713	11 409	(6.1)	9.0
M-Pesa revenue	2 403	2 210	8.7	27.3
Customers	42 493	38 600	10.1	
Data customers	21 367	20 442	4.5	

Dividend policy | Payment history

Vodacom Group's current dividend policy is to pay at least 90% of adjusted headline earnings, which excludes the contribution of the attributable net profit or loss from Safaricom and any associated intangible amortisation. In addition, Vodacom Group distributes any dividend it receives from Safaricom, up to a maximum amount of the dividend received, net of withholding tax. Subject to Board approval, this policy will be maintained for the remainder of the current financial year, and until the proposed acquisition of Vodafone Egypt is completed. On completion of the Vodafone Egypt acquisition, Vodacom Group intends to amend and simplify its dividend policy to at least 75% of Vodacom Group headline earnings.

	Ex-dividend date	Payment date	Dividend declared (cents per share)	Dividend declared (Rm)
Interim dividend number 1	30 November 2009	7 December 2009	110	1 637
Final dividend number 2	28 June 2010	5 July 2010	175	2 604
Interim dividend number 3	29 November 2010	6 December 2010	180	2 678
Final dividend number 4	27 June 2011	4 July 2011	280	4166
Interim dividend number 5	28 November 2011	5 December 2011	260	3 869
Final dividend number 6	18 June 2012	25 June 2012	450	6 696
Interim dividend number 7	26 November 2012	3 December 2012	355	5 282
Final dividend number 8	24 June 2013	1 July 2013	430	6 398
Interim dividend number 9	25 November 2013	2 December 2013	395	5 877
Final dividend number 10	23 June 2014	30 June 2014	430	6 398
Interim dividend number 11	24 November 2014	1 December 2014	375	5 580
Final dividend number 12	22 June 2015	29 June 2015	400	5 952
Interim dividend number 13	30 November 2015	7 December 2015	395	5 877
Final dividend number 14	20 June 2016	27 June 2016	400	5 952
Interim dividend number 15	30 November 2016	5 December 2016	395	5 877
Final dividend number 16	21 June 2017	26 June 2017	435	6 473
Interim dividend number 17	29 November 2017	4 December 2017	390	6 714
Final dividend number 18	20 June 2018	25 June 2018	425	7 316
Interim dividend number 19	28 November 2018	3 December 2018	395	7 252
Final dividend number 20	19 June 2019	24 June 2019	400	7 343
Interim dividend number 21	27 November 2019	2 December 2019	440 [#]	8 078 [#]
Final dividend number 22	24 June 2020	29 June 2020	405	7 438
Interim dividend number 23	2 December 2020	7 December 2020	415	7 631
Final dividend number 24	23 June 2020	28 June 2021	410	7 552
Interim dividend number 25	1 December 2021	6 December 2021	420	7 670

Includes a special dividend of 60cps or R1 101 million declared by Safaricom PLC.



Calendar and contacts



Definitions

Customers

Customers are based on the total number of mobile customers using any service during the last three months. This includes customers paying a monthly fee that entitles them to use the service even if they do not actually use the service and those customers who are active whilst roaming

Data customers

Data customers are based on the number of unique users generating billable data traffic during the month. Also included are users on integrated tariff plans, or who have access to corporate APNs, and users who have been allocated a revenue generating data bundle during the month. A user is defined as being active if they are paying a contractual monthly fee for this service or have used the service during the reported month

M-Pesa Customers

M-Pesa customers are based on the number of unique users who have generated revenue related to M-Pesa during the last month

ARPU

Total ARPU is calculated by dividing the sum of the customer and incoming revenue for the period by the average monthly active customers during the period

EBITDA

Earnings before interest, taxation, depreciation and amortisation, impairment losses, profit/loss on disposal of investments, property, plant and equipment, and intangible assets, profit/loss from associate and joint venture, restructuring cost and BEE income/charge

Fresh cash flow

Cash generated from operations less additions to property, plant and equipment and intangible assets, proceeds on disposal of property, plant and equipment and intangible assets, tax paid, net finance charges paid and net dividends received/paid and movements in amounts due to M-Pesa account holders

South Africa

Vodacom (Pty) Limited, a private limited liability company duly incorporated in accordance with the laws of South Africa and its subsidiaries, joint ventures and SPV's.

International

International comprises the segment information relating to the non-South African-based cellular networks in Tanzania, the Democratic Republic of Congo, Mozambique and Lesotho as well as the operations of Vodacom International Limited (Mauritius) and Vodacom Business Africa Group (Pty) Limited and its subsidiaries

MOU

Minutes of use per month is calculated by dividing the average monthly minutes (traffic) during the period by the average monthly active customers during the period

Normalised growth (*)

Normalised growth presents performance on a comparable basis. This adjusts for trading foreign exchange, foreign currency fluctuation on a constant currency basis (using the current period as base) to show a like-for-like comparison of results.

Operating free cash flow

Cash generated from operations less additions to property, plant and equipment and intangible assets other than licence and spectrum payments and purchases of customer bases, net of proceeds on disposal of property, plant and equipment and intangible assets, other than licence and spectrum payments and disposals of customer bases and movements in amounts due to M-Pesa account holders.

HEPS

Headline earnings per share

Forward-looking statement

This presentation which sets out the investment case for Vodacom Group Limited contains 'forward-looking statements', which have not been reviewed or reported on by the Group's auditors, with respect to the Group's financial condition, results of operations and businesses and certain of the Group's plans and objectives. In particular, such forward-looking statements include statements relating to: the Group's future performance; future capital expenditures, acquisitions, divestitures, expenses, revenues, financial conditions, dividend policy, and future prospects; business and management strategies relating to the expansion and growth of the Group; the effects of regulation of the Group's businesses by governments in the countries in which it operates; the Group's expectations as to the launch and roll out dates for products, services or technologies; expectations regarding the operating environment and market conditions; growth in customers and usage; and the rate of dividend growth by the Group.

Forward-looking statements are sometimes, but not always, identified by their use of a date in the future or such words as "will", "anticipates", "aims", "could", "may", "should", "expects", "believes", "intends", "plans" or "targets" (including in their negative form). By their nature, forward-looking statements are inherently predictive, speculative and involve risk and uncertainty because they relate to events and depend on circumstances that may or may not occur in the future. There are a number of factors that could cause actual results and developments to differ materially from those expressed or implied by these forward-looking statements.

These factors include, but are not limited to, the following: changes in economic or political conditions in markets served by operations of the Group; greater than anticipated competitive activity; higher than expected costs or capital expenditures; slower than expected customer growth and reduced customer retention; changes in the spending patterns of new and existing customers; the Group's ability to expand its spectrum position or renew or obtain necessary licences; the Group's ability to achieve cost savings; the Group's ability to execute its strategy in fibre deployment, network expansion, new product and service roll-outs, mobile data, Enterprise and broadband; changes in foreign exchange rates, as well as changes in interest rates; the Group's ability to realise benefits from entering into partnerships or joint ventures and entering into service franchising and brand licensing; unfavourable consequences to the Group of making and integrating acquisitions or disposals; changes to the regulatory framework in which the Group operates; the impact of legal or other proceedings; loss of suppliers or disruption of supply chains; developments in the Group's financial condition, earnings and distributable funds and other factors that the Board takes into account when determining levels of dividends; the Group's ability to satisfy working capital and other requirements; changes in statutory tax rates or profit mix; and/or changes in tax legislation or final resolution of open tax issues.

All subsequent oral or written forward-looking statements attributable to the Group or any member thereof or any persons acting on their behalf are expressly qualified in their entirety by the cautionary statements above and below. Vodacom expressly disclaims any liability in respect of the content of any forward looking statement and also expressly disclaims any obligation or undertaking to disseminate any updates or revisions to any forward-looking statements contained herein or to reflect any change in their expectations with regard thereto or any change in events, conditions or circumstances on which any such forward-looking statement is based.

More information

Visit our website for more information
<http://www.vodacom.com>

2022 upcoming dates



3Q22 results	01 February 2022
FY22 results	16 May 2022
1Q23 results	21 July 2022
1H23 results	14 November 2022

The screenshot shows the Vodacom Investor Relations website. At the top, there is a navigation bar with links for COVID-19, About us, What we do, Our purpose, and a search icon. Below this is a secondary navigation bar with links for Investor relations, Media, Careers, and Contact us. The main header features the text 'Investor relations' and an image of a bowl of fruit. A breadcrumb trail shows 'Home | Investor relations | Investor relations overview'. The main content area is titled 'Information for our shareholders and the capital market' and contains a paragraph about Vodacom's services. Below this are three featured sections: 'Financial results' (with a link to the quarterly trading update), 'Integrated report' (with a link to the reporting suite), and 'Stock information' (with a link to the current share price).

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